

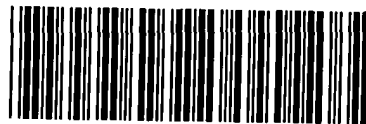
# **Centro Place Management Limited**

## **Financial Statements**

for the period

1 April 2017 to 31 March 2018

TUESDAY



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09/10/2018  
COMPANIES HOUSE

Company registration No: 06082088

**Centro Place Management Limited**  
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**Centro Place Management Limited**  
**EXECUTIVES AND ADVISERS**

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**BOARD**

P M McCormack (Director)

**SECRETARY**

C Martin

**REGISTERED OFFICE**

No.1 Centro Place  
Pride Park  
Derby  
DE24 8RF

**PRINCIPAL SOLICITORS**

Devonshires Solicitors  
30 Finsbury Circus  
London  
EC2M 7DT

**PRINCIPAL BANKERS**

Barclays plc  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

**AUDITOR**

KPMG LLP  
Chartered Accountants  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

**Centro Place Management Limited**  
**DIRECTORS' REPORT**  
for the year ended 31 March 2018

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The directors submit their report and the financial statements of Centro Place Management Limited for the year ended 31 March 2018.

**PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The company's principal activity is the provision of property management services. Trading has matched expectations in the year and will continue at the same levels.

In the year to 31 March 2018 the Company reported a profit after tax of £350.

**UNCERTAINTIES AND RISKS**

The directors do not anticipate any changing circumstances for the foreseeable future.

**DIRECTORS AND THEIR INTERESTS**

The following directors have held office during the year:

P M McCormack (Director)

The directors have third party indemnity insurance through the parent undertaking, Derwent Housing Association Limited.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**AUDITOR**

During the period the Company reappointed KPMG LLP as their new auditors. A resolution to reappoint KPMG LLP as auditor will be put to the members at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

The company has taken advantage of the exemption in the Companies Act 2006 section 414b and has not prepared a strategic report.

By order of the Board



P M McCormack  
Director

## Centro Place Management Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

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The directors' are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



P M McCormack  
Director

Date 31/8/18

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRO PLACE MANAGEMENT LIMITED

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## Opinion

We have audited the financial statements of Centro Place Management Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves and related notes including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## Directors Report

The directors are responsible for Directors Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Report of the Board of Directors and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRO PLACE MANAGEMENT LIMITED

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### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Brown (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
One Snowhill, Snow Hill Queensway  
Birmingham B4 6GH

3 October 2018

**Centro Place Management Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 March 2018

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	<i>Notes</i>	Year to 31.03.2018	15 months to 31.03.2017
		£	£
TURNOVER	1	4,860	6,820
Operating expenses		(4,428)	(6,140)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		432	680
Taxation	3	(82)	(136)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		350	544

The profit for the period relates to continuing operations.



**Centro Place Management Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2018

	<i>Notes</i>	31.03.2018	31.03.2017
		£	£
<b>FIXED ASSETS</b>			
Freehold land	4	84,998	84,998
<b>CURRENT ASSETS</b>			
Debtors	5	2,955	2,478
Cash at bank and in hand		965	1,010
		3,920	3,488
<b>CREDITORS: Amounts falling due within one year</b>	6	(218)	(136)
<b>NET CURRENT ASSETS</b>		3,702	3,352
<b>NET ASSETS</b>		88,700	88,350
<b>CAPITAL AND RESERVES</b>			
Share capital	7	85,000	85,000
Retained earnings		3,700	3,350
		88,700	88,350

The financial statements on pages 6 to 12 were approved by the Board and authorised for issue on 27/7/2018 and are signed on its behalf by:

*P.M. McCormack*

P McCormack  
Director

**Centro Place Management Limited**  
**STATEMENT OF CHANGES IN RESERVES**  
for the period ended 31 March 2018

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	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2015	85,000	2,806	87,806
Profit for the period	-	544	544
	<hr/>	<hr/>	<hr/>
At 1 April 2017	85,000	3,350	88,350
Profit for the year	-	350	350
	<hr/>	<hr/>	<hr/>
At 31 March 2018	<hr/> <hr/> 85,000	<hr/> <hr/> 3,700	<hr/> <hr/> 88,700

**Centro Place Management Limited**  
**ACCOUNTING POLICIES**  
**for the year ended 31 March 2018**

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**LEGAL STATUS**

Centro Place Management Limited is a company limited by shares registered under the Companies Act 2006 and is incorporated in England. The address of the company's registered office is No.1 Centro Place, Pride Park, Derby, DE24 8RF.

The Company's principal activities can be found in the Directors report on page 2.

**BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with FRS 102, the "Financial Reporting Standard applicable in the UK and the Republic of Ireland".

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from UK GAAP but there are none that impact the accounting policies of the company.

**REDUCED DISCLOSURES**

In accordance with FRS 102, the company has taken advantage of exemptions from the following disclosure requirements:-

Section 1.12 'Statement of Cash Flows' - the Company is a qualifying company and has taken the exemption not to prepare a Statement of Cash Flows

The financial statements of the company are consolidated in the financial statements of Derwent Housing Association Limited. The consolidated financial statements of Derwent Housing Association Limited are available from the immediate parent undertaking's registered office; 80 Cheapside, London, EC2V 6EE.

**TURNOVER**

Turnover represents the value, net of Value Added Tax, of property management services provided to customers.

**FIXED ASSET DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is not charged on freehold land.

**GOING CONCERN**

The financial statements have been prepared on a going concern basis. Having regard to forecasts and projections the directors consider the use of the going concern basis of accounting to be appropriate.

**FINANCIAL INSTRUMENTS**

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument, and are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Trade debtors**

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Comprehensive Income for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Comprehensive Income.

**Trade creditors**

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

**Centro Place Management Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2018**

**1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The Company's turnover and profit before taxation were all derived from its principal activities. All turnover is generated in the United Kingdom.

**2 PROFIT BEFORE TAX**

Audit costs are borne by the parent undertaking

**3 TAXATION**

	Year to 31.03.2018 £	15 months to 31.03.2017 £
Current tax		
UK Corporation tax on profits in the period	82	136
Tax charge on profit on ordinary activities	82	136

The tax charge stated is the profit multiplied by the current rate of corporation tax of 19% (2017: 20%). There are no reconciling items.

**4 FIXED ASSETS**

Freehold land  
£

Cost and net book value

At 1 January 2017 and 31 March 2018 84,998

**5 DEBTORS**

	As at 31.03.2018 £	As at 31.03.2017 £
Amounts due from parent undertaking	2,955	2,478

**6 CREDITORS: Amounts falling due within one year**

	As at 31.03.2018 £	As at 31.03.2017 £
Corporation tax	218	136

**7 SHARE CAPITAL**

	As at 31.03.2018 £	As at 31.12.2015 £
Allotted, issued and fully paid: Ordinary shares of £1 each	85,000	85,000

**Centro Place Management Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2018**

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**8 RELATED PARTY TRANSACTIONS**

The company subcontracts its management services to its parent undertaking, Derwent Housing Association Limited. The company has taken advantage of the exemption in FRS 102 under section 33.1A not to disclose transactions with other group companies which are wholly owned.

**9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is Places for People Group Limited. Places for People Group Limited's consolidated financial statements can be obtained from the registered office, the address of which is 80 Cheapside, London EC2V 6EE.

The immediate parent undertaking is Derwent Housing Association Limited. Derwent Housing Association Limited's consolidated financial statements can be obtained from the registered office, the address of which is 80 Cheapside, London, EC2V 6EE.